

Finance and Commerce

STOCK MARKET TREND UPWARD

Prices in Wall Street Show Gains—American and Express Again Advance.

REPORT ON THE L. & N.

Smith Line Makes Favorable Showing. Method of Publishing Cotton Statistics Changed.

By W. STEALEY.

Leaders in the New York Stock Exchange yesterday closed a point over Tuesday's prices. While Chesapeake and Ohio reached a new low point, 52-3/4, the stock closed at 52-1/2. Lehigh was one of the few stocks off, closing at 144-5/8.

Steel closed at 64-3/4, Reading at 104, Copper at 71-3/4, Baltimore and Ohio at 80-3/4, and Norfolk and Western, 102-1/8. There was a sharp uptick in the American and United States Express. The former gained seven points, closing at 75-3/4.

United States Express shares again made an advance, going to 86-1/2, a gain of 6-1/2 points on the day. These shares sold at 35 last December before there was any talk of closing out the business. The low price for 1913 was 46, established on January 7. Since then there has been an advance of 46-1/2 points. The company has no bonds or notes outstanding, and a total capital stock of \$1,325,000.

Local Stock Exchange. Trading on the Washington Stock Exchange yesterday was improved. Bond men say that the demand for securities has been better since the first of March than it was in February, though nothing like as good as it was in January. They had an excellent month in January, but the following month witnessed a bad falling off in buying. Now there has been some improvement, it appears.

One \$100 Capital Traction 5 sold at 10; four \$100 Railway 4 at 8; three \$100 Potomac Consolidated 5 at 10; 5-1/2 at 10-7/8, and one \$100 Potomac Electric 3 at 10.

Thirty shares of Continental Trust brought 115, and ten shares 115-1/4. Twenty-five shares of Washington Gas sold at 84-1/4.

Fifty shares of Arlington Insurance brought 12-5/8. Twenty-six shares of Railway common brought 54-1/2, forty-nine shares of the preferred, 54-3/4.

Cotton Statistics Changed. Director William J. Harris, of the Bureau of the Census, Department of Commerce, announces a change in the method of publishing the statistics of cotton.

The annual reports on the quantity of cotton ginned have heretofore included the quantity of linters obtained by the oil mills. Formerly there was only a comparatively small quantity of linters obtained and they were of such a grade as could be used, to some extent, for the same purposes as were the lower grades of cotton.

Many of the oil mills have now installed machinery for the direct delinting of the seed. This has resulted in a large increase in the total quantity of linters produced each year and, at the same time, in lowering the average quality of the linters obtained and they were of such a grade as could be used, to some extent, for the same purposes as were the lower grades of cotton.

It, therefore, appears advisable not to include the quantity of linters in the total production of cotton for the crop and, accordingly, the totals in the report to be issued on March 20 will relate only to lint cotton and will not include linters. Information on the quantity of linters, however, will be given in a footnote so that comparative figures may be computed on the basis of the reports issued in previous years.

Commercial Paper Suggestions. The Treasury Department yesterday received from the Baltimore Clearing House a recommendation for the liberal treatment of commercial paper eligible for rediscount under the new banking system. The Baltimore banks are of the opinion that a too literal construction of the Federal reserve act in this respect would exercise a restrictive influence upon banking and business generally, and would therefore defeat the object intended.

Report of L. & N. The Louisville and Nashville has issued a detailed report for the first half of the fiscal year, which makes a better showing than most of the previous years. The company's loss in surplus by comparison with the first half of the previous year was small, and the margin earned over dividends needs large. Yet the Louisville and Nashville was a victim of the increased cost of operation; its gain of \$1,644,900 in revenues was earned at an increased cost of \$1,611,000, so that the gain in net earnings from the larger amount of business handled was very small.

There was an increase of about \$300,000 in interest charges, and the loss in surplus was only slightly more than that amount, or \$250,000. The balance of \$1,975,000 remaining after deductions was equivalent to 6.8 per cent on the \$27,000,000 of stock, or almost twice the 3-1/2 per cent paid in dividends during the period.

Bank Chapter Meeting. The Washington Chapter, American Institute of Banking, will hold a general meeting tomorrow night.

The meeting is to consider a new constitution which among other features will permit young bank officials to hold office in the chapter and be qualified as national delegates. The chapter later will elect one delegate to the American Bankers' Association convention in Richmond. Fifteen delegates from Washington will go to the Dallas, Texas, American Institute Convention.

Mr. F. B. Verwey, of the National Savings and Trust Co., president of the local chapter, will preside.

The Comptroller of the Currency today is expected to approve the application for a new national bank in Washington. The bank will be located at Pennsylvania avenue and Tenth street and will be known as the Franklin National Bank after the statue of Benjamin Franklin in the facing triangle.

About 1,000 men, who had been idle for two months, returned to work yesterday at the plant of the Maryland Steel Co.

It is estimated that the total annual savings of the American people amount to five billion dollars.

NEW YORK MONEY. New York, March 10.—Call money advanced 1/8; high, 2 1/2; low, 1 3/4; renewals, 1 1/2; 2 1/2; 3 1/2; 4 1/2.

There is renewed firmness in the local money market. Extension of offerings by local institutions has been limited.

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

	High.	Low.
100 All-Clippers	12 1/2	12 1/2
100 All-Clippers pfd.	47 1/2	47 1/2
100 Amalgamated Copper	14 1/2	14 1/2
100 Am. Beet Sugar	25 1/2	25 1/2
100 Am. Can	29 1/2	29 1/2
100 Am. Can pfd.	32 1/2	32 1/2
100 Am. Car & Foundry	30 1/2	30 1/2
100 Am. Car & Foundry pfd.	107 1/2	107 1/2
100 Am. Cities pfd.	42 1/2	42 1/2
100 Am. Cotton Oil	44 1/2	43 1/2
100 Am. Cotton Oil pfd.	44 1/2	44 1/2
100 Am. Lined	100 1/2	100 1/2
100 Am. Locomotive	31 1/2	31 1/2
100 Am. Locomotive pfd.	102 1/2	102 1/2
100 Am. Smelting	10 1/2	10 1/2
100 Am. Smelting pfd.	102 1/2	102 1/2
100 Am. Sugar	11 1/2	11 1/2
100 Am. Sugar pfd.	11 1/2	11 1/2
100 Am. Tel. & Tel.	12 1/2	12 1/2
100 Am. Tobacco	20 1/2	20 1/2
100 Anaconda	21 1/2	21 1/2
100 Arizona	12 1/2	12 1/2
100 Atlantic Coast Line	12 1/2	12 1/2
100 Baldwin Locomotive	31 1/2	31 1/2
100 Baltimore & Ohio	30 1/2	30 1/2
100 Baltimore & Ohio pfd.	80 1/2	80 1/2
100 Bethlehem Steel	42 1/2	42 1/2
100 Bingham Canyon	27 1/2	27 1/2
100 Brooklyn Rapid Transit	9 1/2	9 1/2
100 Butte Rock	27 1/2	27 1/2
100 Canadian Pacific	28 1/2	28 1/2
100 Canada Pacific	28 1/2	28 1/2
100 Central Leather	20 1/2	20 1/2
100 Chicago & North Western	12 1/2	12 1/2
100 Chicago Great West. pfd.	28 1/2	28 1/2
100 Chicago & N. W.	28 1/2	28 1/2
100 Chicago & N. W. pfd.	28 1/2	28 1/2
100 China Coal. Copper	11 1/2	11 1/2
100 Colorado Fuel & Iron	22 1/2	22 1/2
100 Colorado Fuel & Iron pfd.	22 1/2	22 1/2
100 Comstock Tung.	8 1/2	8 1/2
100 Con. Products	12 1/2	12 1/2
100 Con. Products pfd.	12 1/2	12 1/2
100 Delaware & Hudson	26 1/2	26 1/2
100 Del., Lack. & West.	30 1/2	30 1/2